

《北京市加快医药健康协同创新行动计划（2024-2026年）》印发，支持创新药械发展

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投资要点：

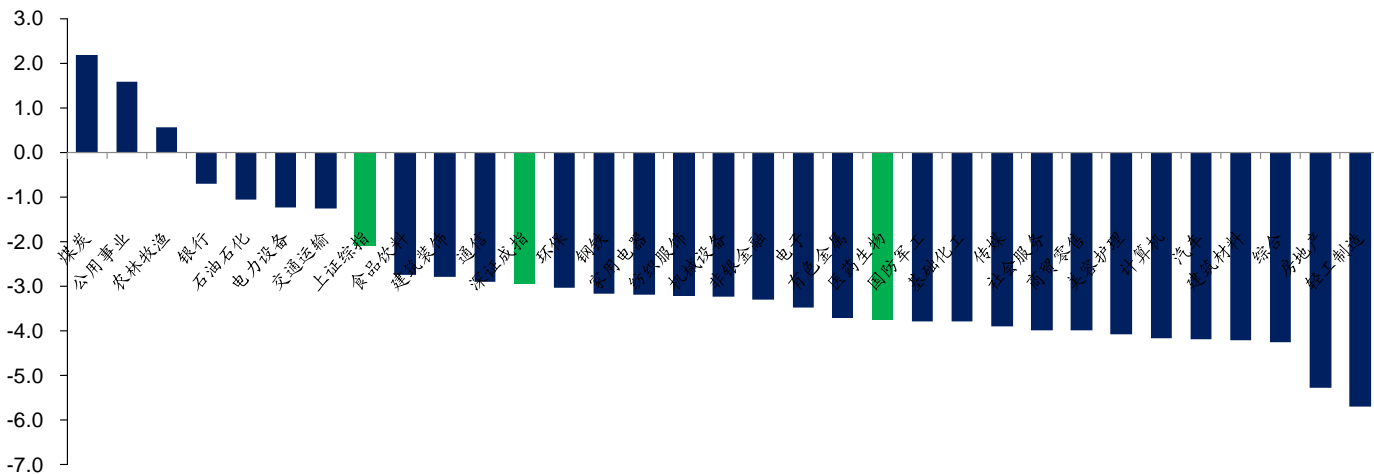
- 上周（0520-0524）上证综指下降 2.1%，SW 医药生物下降 3.7%，涨跌幅在申万一级行业中排名第 19。生物医药板块表现前三的分别是医药商业(-2.7%)、中药(-3.1%)、医疗器械(-3.2%)。个股涨幅前三为 ST 南卫(+20.6%)、漱玉平民(+14.2%)、哈三联(+12.9%)；个股跌幅前三为长江健康(-22.8%)、龙津药业(-17.2%)、浩宸医疗(-13.8%)。
- **《北京市加快医药健康协同创新行动计划（2024-2026年）》印发，支持创新药械发展。**5月23日，北京市人民政府办公厅印发《北京市加快医药健康协同创新行动计划（2024-2026年）》，要求到2026年，医药健康产业总规模达到1.25万亿元（医药工业营业收入达到2400亿元），固定资产投资每年100亿元以上。实现引领全球的科学发现和技术突破5-8项，新增获批上市创新药10个、创新医疗器械30个；“三医”联动发展能级进一步提升，新建1-2家研究型医院；引进培育多层次专业人才1万人以上；市医药健康产业投资基金撬动社会风险投资每年200亿元；高品质特色园区10家。推进药品创新发展方面，要求推动下一代双多抗、感染性疾病疫苗等大品种研发上市应用，支持药品国际注册和出口，促进仿制药质量提升，产出十亿元大品种30个。支持细胞疗法、基因药物等市场潜力大的品种快速形成产业增量。在炎症、感染等领域，推动全新靶点、全新机制的重磅药物研发。促进医疗器械提质增效方面，要求壮大医疗机器人等领域产业规模，推动国际高端医疗器械产线落地，促进进口产品在京生产，提升医疗器械产值在医药工业中的占比。在生命支持等领域开展关键核心技术攻关。支持企业加快产品海外注册，拓展销售渠道，提升市场开发能力。
- **海通医药 2024年5月组合表现。**通策医疗、微芯生物、智飞生物、药明康德、国药股份、英诺特、万孚生物、美年健康（排名不分先后）。5月组合至今平均下跌0.1%，同期全指医药下跌-3.1%，组合跑赢医药指数2.9pct，其中月度组合涨跌幅排名前三的依次是英诺特(11.5%)、万孚生物(0.9%)、通策医疗(-0.2%)。
- **风险提示。**政策推进不达预期，医保控费加剧风险，估值波动风险，疫情继续发展带来全球经济震荡风险。

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1. 上周医药生物板块行情

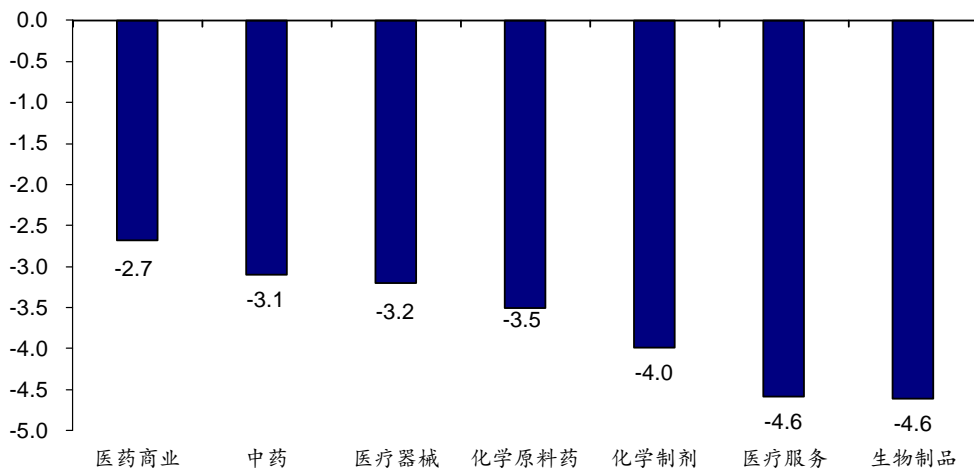
上周 (0520-0524) 上证综指下降 2.1%，SW 医药生物下降 3.7%，涨跌幅在申万一级行业中排名第 19。生物医药板块表现前三的分别是医药商业(-2.7%)、中药(-3.1%)、医疗器械(-3.2%)。个股涨幅前三为 ST 南卫(+20.6%)、漱玉平民(+14.2%)、哈三联(+12.9%)；个股跌幅前三为长江健康(-22.8%)、龙津药业(-17.2%)、浩宸医疗(-13.8%)。

图1 申万一级行业周涨跌幅 (%)



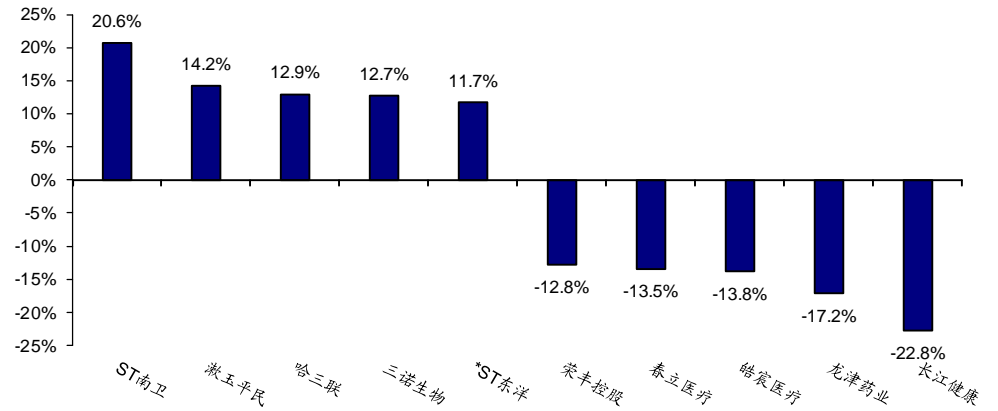
资料来源: Wind, HTI 注: 截至 2024 年 5 月 24 日收盘

图2 申万医药生物细分行业上周涨跌幅 (%)



资料来源: Wind, HTI 注: 截至 2024 年 5 月 24 日收盘

图3 申万医药生物个股上周涨跌幅 (%)



资料来源: Wind, HTI 注: 截至 2024 年 5 月 24 日收盘

上周医药板块估值较同期略有下降, 按 5 月 24 日收盘价计算的动态 PE (TTM) 为 26 倍 (剔除负值), 不含原料药为 26 倍。

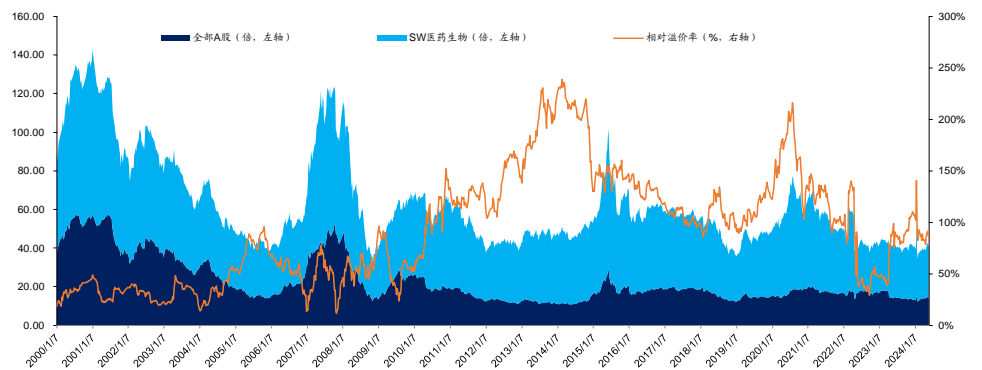
图4 医药板块估值持续震荡 (PE^{TTM}, 整体法, 剔除负值, 倍)



资料来源: Wind, HTI 注: 截至 2024 年 5 月 24 日收盘

医药板块相对于全部 A 股的溢价水平目前处于正常水平, 当前相对溢价率 85.44%。

图5 医药板块相对全部A股市盈率溢价率



资料来源：Wind，HTI 注：截至2024年5月24日收盘

2. 海通医药 2024 年 5 月月度组合表现

海通医药 2024 年 5 月组合表现。通策医疗、微芯生物、智飞生物、药明康德、国药股份、英诺特、万孚生物、美年健康（排名不分先后）。5 月组合至今平均下跌 0.1%，同期全指医药下跌-3.1%，组合跑赢医药指数 2.9pct，其中月度组合涨跌幅排名前三的依次是英诺特(11.5%)、万孚生物(0.9%)、通策医疗(-0.2%)。

表 1 海通医药 2024 年 4 月月度组合表现

5月组合	证券简称	4月30日收盘价(元)	5月24日收盘价(元)	涨跌幅
688253.SH	英诺特	36.33	40.5	11.48%
300482.SZ	万孚生物	27.67	27.91	0.87%
600763.SH	通策医疗	60.79	60.67	-0.20%
600511.SH	国药股份	34.75	34.67	-0.23%
603259.SH	药明康德	43.67	42.75	-2.11%
688321.SH	微芯生物	21.91	21.35	-2.56%
002044.SZ	美年健康	4.42	4.29	-2.94%
300122.SZ	智飞生物	35.1	33.19	-5.44%
	平均值			-0.14%
000991.SH	全指医药	8841.78	8570.16	-3.07%
	跑赢指数			2.93%

资料来源：Wind，HTI 注：截至2024年5月24日收盘

3. 风险提示

政策推进不达预期，医保控费加剧风险，估值波动风险，疫情继续发展带来全球经济震荡风险。

APPENDIX 1

Summary

Investment Highlights: Last week (05/20-05/24), the SHCOMP fell by 2.1%, and the SW Pharmaceutical & Biological sector decreased by 3.7%, ranking 19th among Shenwan's primary sectors. The top three performers in the biopharmaceutical sector were Pharmaceutical Commerce (-2.7%), Traditional Chinese Medicine (-3.1%), and Medical Equipment (-3.2%). The top three stocks in terms of gains were Jiangsu Nanfang Medical Co., Ltd. (+20.6%), ShuYu Civilian (+14.2%), and Harbin Medisan Pharmaceutical (+12.9%); the top three losers were Changjiang Runfa Health Industry (-22.8%), Kunming Longjin Pharmaceutical (-17.2%), and Innovative Medical Management (-13.8%).

Beijing's action plan for accelerating medical and health innovation (2024-2026) was issued, supporting the development of innovative drugs and devices. By 2026, the total scale of the medical and health industry is expected to reach RMB 1.25 trillion (with pharmaceutical industry revenue at RMB 240 billion), and fixed asset investment to exceed RMB 10 billion annually. The plan aims for 5-8 global scientific discoveries and technological breakthroughs, 10 new innovative drugs, and 30 new medical devices approved for market; the development of 'three medicals' synergy to be enhanced, with 1-2 new research hospitals; over 10,000 multi-level professional talents to be introduced and nurtured; the municipal medical and health industry investment fund to leverage RMB 20 billion in social risk investment annually; and 10 high-quality specialty parks. For drug innovation, the plan includes promoting the development and application of next-generation biologics and infectious disease vaccines, supporting international registration and export of drugs, improving generic drug quality, and producing 30 blockbuster drugs with sales over RMB 1 billion. It also supports the rapid industrial growth of high-potential products like cell therapy and gene medicines, and the development of novel drugs with new targets and mechanisms in inflammation and infection. To improve medical devices, the plan encourages the growth of industries like medical robots, the establishment of international high-end medical device production lines in Beijing, local production of imported products, and an increased share of medical device output in the pharmaceutical industry. It also supports companies in accelerating overseas product registration, expanding sales channels, and enhancing market development capabilities.

Haitong Medical's May 2024 portfolio performance includes Topchoice Medical, Chipscreen Biosciences, Chongqing Zhifei, WuXi AppTec, China National Medicines, Innovita Biological Technology, Guangzhou Wondfo Biotech, and Meinian Onehealth Healthcare Holdings (in no particular order). The May portfolio has declined by an average of 0.1% to date, outperforming the overall medical index by 2.9 percentage points, with Innovita Biological Technology (11.5%), Guangzhou Wondfo Biotech (0.9%), and Topchoice Medical (-0.2%) leading the monthly gains.

Risk Warning: Risks include policy progress falling short of expectations, intensified medical insurance cost control, valuation volatility, and global economic turmoil due to the ongoing epidemic.

附录 APPENDIX

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分析师股票评级

优于大市，未来 12-18 个月内预期相对基准指数涨幅在 10% 以上，基准定义如下

中性，未来 12-18 个月内预期相对基准指数变化不大，基准定义如下。根据 FINRA/NYSE 的评级分布规则，我们会将中性评级划入持有这一类别。

弱于大市，未来 12-18 个月内预期相对基准指数跌幅在 10% 以上，基准定义如下

各地股票基准指数：日本 - TOPIX，韩国 - KOSPI，台湾 - TAIEX，印度 - Nifty100，美国 - SP500；其他所有中国概念股 - MSCI China.

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评级分布 Rating Distribution

in Haitong International Research. In addition, since Haitong International Research contains more complete information concerning the analyst's views, investors should carefully read Haitong International Research, in its entirety, and not infer the contents from the rating alone. In any case, ratings (or research) should not be used or relied upon as investment advice. An investor's decision to buy or sell a stock should depend on individual circumstances (such as the investor's existing holdings) and other considerations.

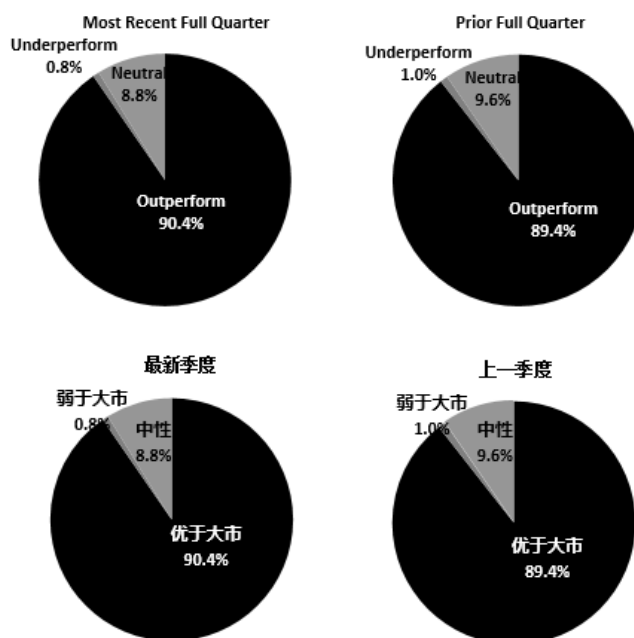
Analyst Stock Ratings

Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

Neutral: The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

Underperform: The stock's total return over the next 12-18 months is expected to be below the return of its relevant broad market benchmark, as indicated below.

Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100, US – SP500; for all other China-concept stocks – MSCI China.



截至 2024 年 3 月 31 日海通国际股票研究评级分布

	优于大市	中性 (持有)	弱于大市
海通国际股票研究覆盖率	90.4%	8.8%	0.8%
投资银行客户*	3.3%	4.9%	0.0%

*在每个评级类别里投资银行客户所占的百分比。

上述分布中的买入，中性和卖出分别对应我们当前优于大市，中性和落后大市评级。

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此前的评级系统定义（直至 2020 年 6 月 30 日）：

买入，未来 12-18 个月内预期相对基准指数涨幅在 10% 以上，基准定义如下

中性，未来 12-18 个月内预期相对基准指数变化不大，基准定义如下。根据 FINRA/NYSE 的评级分布规则，我们会将中性评级划入持有这一类别。

卖出，未来 12-18 个月内预期相对基准指数跌幅在 10% 以上，基准定义如下

各地股票基准指数：日本 – TOPIX, 韩国 – KOSPI, 台湾 – TAIEX, 印度 – Nifty100; 其他所有中国概念股 – MSCI China.

Haitong International Equity Research Ratings Distribution, as of March 31, 2024

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	90.4%	8.8%	0.8%
IB clients*	3.3%	4.9%	0.0%

*Percentage of investment banking clients in each rating category.

BUY, Neutral, and SELL in the above distribution correspond to our current ratings of Outperform, Neutral, and Underperform.

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Previous rating system definitions (until 30 Jun 2020):

BUY: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

NEUTRAL: The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

SELL: The stock's total return over the next 12-18 months is expected to be below the return of its relevant broad market benchmark, as indicated below.

Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100; for all other China-concept stocks – MSCI China.

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